

# INTERIM REPORT

I January – 30 June 2011

**CATELLA AB (publ) Stockholm 24 August 2011**

## SECOND QUARTER OF 2011, APRIL–JUNE

- Net sales in the second quarter totalled SEK 212 M (-).
- Profit after tax for the period amounted to SEK 19 M (-8).
- Earnings per share for the Group's total operations for the period was SEK 0.23 (-0.10).
- During the quarter, EKF Enskild Kapitalförvaltning AB was acquired and changed its business name to Catella Förmögenhetsförvaltning AB. The company was consolidated from 1 May, 2011 and thus has only contributed to sales and earnings for two months.
- Catella acquired the remaining 30 per cent of its subsidiary Catella Capital Intressenter AB, which is a holding company of Catella Fondförvaltning AB.

## FIRST SIX MONTHS OF 2011, JANUARY–JUNE

- Net sales in the first six months totalled SEK 350 M (-).
- Profit after tax for the period amounted to SEK 15 M (15).
- Earnings per share for the Group's total operations for the period was SEK 0.18 (0.17).

## CEO'S COMMENT

Catella's first six months of 2011 were characterized by a number of initiatives aimed at altering and strengthening the operations and focus of the Group.

Alongside establishing operations within corporate bonds, Catella has completed the acquisition of EKF Kapitalförvaltning, now Catella Förmögenhetsförvaltning. Additionally, Catella has contracted to acquire a minority share in the Swedish fund management to streamline its ownership structure. In parallel, a sales process was initiated in respect of Catella's subsidiary in Luxembourg, Banque Invik.

In the second half of 2011, work will continue on the implementation of the new operations and with the sale of Banque Invik, with the sale preferably completed before year-end.

Catella's second quarter earnings were negatively impacted by the increasing concern in the financial markets

during the last month of the quarter. Earnings were also charged with costs for start-ups and acquisitions amounting to SEK 5 M and a provision of SEK 3 M for a possible additional VAT cost.

The underlying operations of the Corporate Finance operating segment remain healthy with solid underlying project portfolios.

New fund products were launched during and after the period to advance Catella's positions in Asset Management. Continued initiatives will be taken to further strengthen Catella as an Asset Manager.

In summary, Catella's financial performance in the second quarter of 2011 was charged with start-up and acquisition costs, while the Group's earnings in the final month of the quarter were impacted by turmoil in the financial markets.

Johan Ericsson, CEO Catella

# Catella in Brief

Catella is a European finance group active in Corporate Finance and Asset Management. In these operating segments, Catella focuses on market sectors in which highly specialist expertise and a local presence – combined with an international reach – are decisive in creating added value for clients. Catella has approximately 320 employees distributed among offices in 23 cities in 12 European countries. In addition, there are 122 persons employed within Banque Invik in Luxembourg.

Catella's Corporate Finance segment offers financial advisory services, in which transaction advisory services in the commercial property market represent the dominant business.

Catella's Asset Management segment offers institutions, companies and individuals services focused on asset management and wealth management, as well as credit card and acquiring services.

In addition, Catella pursues proprietary Treasury Management operations, primarily comprising a portfolio of European securitised mortgage loans.

During the 2010 financial year, Catella AB – previously Scribona AB – acquired former Catella. This means that the information reported for 2010 as a whole only includes the results of the acquired operations for the period October to December 2010. For the period January to September, the Group con-



sisted only of Scribona's former operations, namely, Banque Invik and EETI.

In the first quarter of 2011, a sales process was initiated for the subsidiary, Banque Invik. These operations are therefore recognised as a divestment group held for sale. This means that in the consolidated income statement, the net profit (after tax) for Banque Invik is recognised on a separate line entitled "Profit for the period from divestment group held for sale." Comparative figures for the bank from preceding years are recognised in a corresponding manner in the consolidated income statement.

## EARNINGS TREND OF THE GROUP – Q2 2011 CONDENSED

SEK M	Corporate Finance		Asset Management		Other		Total	
	2011 Apr–Jun	2010 Apr–Jun	2011 Apr–Jun	2010 Apr–Jun	2011 Apr–Jun	2010 Apr–Jun	2011 Apr–Jun	2010 Apr–Jun
Net sales	129	-	83	-	-1	0	212	0
Operating profit/loss	10	-	-1	-	-12	-8	-3	-8
Net financial items	1	-	4	-	11	-6	16	-6
Profit before tax	11	-	3	-	-1	-13	14	-13
Profit for the period from continuing operations	9	-	4	-	-1	-13	12	-13
Profit for the period from divestment groups held for sale	-2	0	8	5	-	-	7	5
<b>Net profit/loss for the period</b>	<b>7</b>	<b>0</b>	<b>13</b>	<b>5</b>	<b>-1</b>	<b>-13</b>	<b>19</b>	<b>-8</b>

## EARNINGS TREND OF THE GROUP – Q2 2011 CONDENSED

SEK M	Corporate Finance			Asset Management			Other			Total		
	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
Net sales	192	-	192	159	-	116	-1	0	0	350	0	308
Operating profit/loss	-1	-	60	1	-	13	-21	-11	-41	-21	-11	32
Net financial items	1	-	0	4	-	2	23	17	17	28	17	19
Profit before tax	-1	-	60	5	-	15	2	6	-24	6	6	51
Profit for the period from continuing operations	-1	-	43	5	-	11	2	6	-19	6	6	35
Profit for the period from divestment groups held for sale	-2	0	-3	11	9	-7	-	-	-	9	9	-10
<b>Net profit/loss for the period</b>	<b>-3</b>	<b>0</b>	<b>40</b>	<b>17</b>	<b>9</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>-19</b>	<b>15</b>	<b>15</b>	<b>25</b>

# Comments on the Group's development

## CONSOLIDATED NET SALES AND PROFIT FOR THE SECOND QUARTER OF 2011

Consolidated net sales for continuing operations amounted to SEK 212 M (-). Sales are attributable in their entirety to the operation that the Group acquired in September 2010, the Catella Group at that time, and to Catella Förmögenhetsförvaltning which was acquired on 29 April 2011.

The Group's operating profit for continuing operations amounted to SEK -3 M (-8). The profit for the period was charged with start-up and acquisition costs of SEK 5 M and a provision of SEK 3 M for a possible additional VAT cost.

The Group's net financial items amounted to SEK 16 M (-6). Net financial items includes interest income of SEK 22 M (11), which was primarily attributable to the subsidiary EETI's loan portfolios. Additionally, net financial items include interest expense, guarantee remuneration and other financial expenses attributable to the acquisition of Catella Brand AB totalling SEK 3 M (-). The fair-value measurement of investments held as fixed assets and current investments resulted in a value adjustment of SEK 2 M (-) and SEK -2 M (-22), respectively. Furthermore, the divestment of current investments did only generate a marginal profit in the period (preceding year had a net profit of SEK 6 M).

The Group's profit before tax for continuing operations amounted to SEK 14 M (-13).

Profit (after tax) for the period from divestment groups held for sale amounted to SEK 7 M (5) and pertains to the subsidiary Banque Invik's operations.

Profit for the period for the Group's total operations amounted to SEK 19 M (-8), corresponding to earnings per share of SEK 0.23 (-0.10).

Due to the significant seasonal variations, pro-forma sales are recognised rolling 12-month from this report. For the Group, pro forma sales amount to SEK 835 M, as shown in diagram II.

## CONSOLIDATED NET SALES AND PROFIT FOR THE FIRST SIX MONTHS OF 2011

Consolidated net sales for continuing operations amounted to SEK 350 M (-) for the first six months of 2011. Sales are attributable in their entirety to the operations that the Group acquired in September 2010 and April 2011. The Group's operating profit for continuing operations amounted to SEK -21 M (-11).

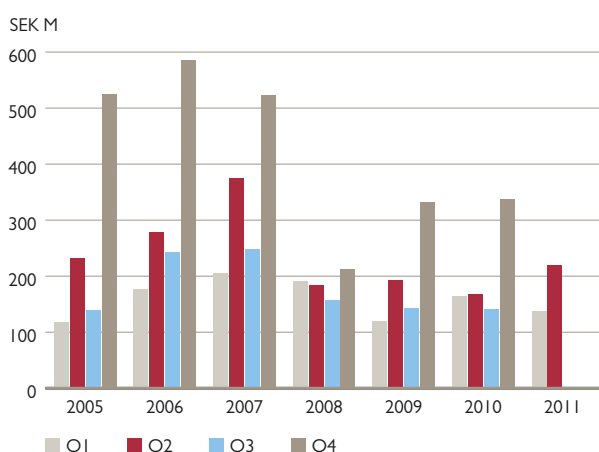
The Group's net financial items amounted to SEK 28 M (17). Net financial items includes interest income from loan portfolios of SEK 27 M (21) and expenses attributable to the acquisition of Catella Brand AB totalling SEK 7 M (-). The fair-value measurement of investments held as fixed assets and current investments resulted in a value adjustment of SEK 11 M (0) and SEK -4 M (-13), respectively. Furthermore, the divestment of current investments generated a net loss of SEK -2 M (net profit of SEK 5M).

The Group's profit before tax for continuing operations amounted to SEK 6 M (6).

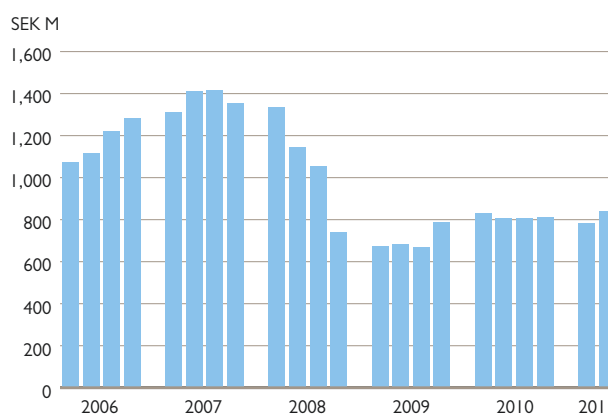
Profit (after tax) for the period from divestment groups held for sale amounted to SEK 9 M (9) and pertains to the subsidiary Banque Invik's operations.

Profit for the period for the Group's total operations amounted to SEK 15 M (15), corresponding to earnings per share of SEK 0.18 (0.17).

I. THE CATELLA GROUP'S HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – Q2 2011<sup>1</sup>



II. THE CATELLA GROUP'S HISTORICAL SALES PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q2 2011<sup>1</sup>



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.

## SIGNIFICANT EVENTS DURING THE PERIOD

### Catella completes the acquisition of EKF Enskild Kapitalförvaltning on 29 April 2011

During 2011, Catella acquired EKF Enskild Kapitalförvaltning which changed its business name to Catella Förmögenhetsförvaltning. Operations are conducted from the headquarters in Stockholm and the local office in Växjö, southern Sweden. The workforce totalled 29 employees. The company is an account operator, clearing member and asset manager in Euroclear. Customers include private individuals, companies, foundations, with assets under management amounting to approximately SEK 4 Bn.

Catella Förmögenhetsförvaltning's new offering is built on directly charging the customer. Catella takes into consideration and takes responsibility for the customer's risk level and investment horizon when selecting classes of assets for the customer's portfolio. The objective is to provide the customer with a favourable return in relation to the customer's level of risk and for the return to a lesser extent to be susceptible to fluctuations in the stock market. The ambition is always to create cost-efficient solutions that ensure that the customer's objectives are achieved.

For further information, please see the preliminary acquisition analysis in note 4 presented in the Interim Report for 1 January – 1 March 2011.

### Catella acquires 30 per cent of the subsidiary Catella Capital Intressenter AB

Catella is acquiring the outstanding 30 per cent stake in its subsidiary Catella Capital Intressenter AB, which is a holding company of Catella Fondförvaltning AB. Catella is acquiring the shares from its senior executives, and will thereby become the sole owner of Catella's Swedish fund management operations.

The transaction is being carried out in order to streamline the structure and facilitate Group contributions, where part-ownership on a local level within the Swedish fund business is replaced by part-ownership on Parent Company level.

The acquisition of a 30 per cent stake corresponds to a total purchase consideration of SEK 44 M, including the acquired share of earnings for 2010. Catella will issue 5.5 million warrants as part payment. The remaining portion will be rendered as cash payment, of which the sellers in majority are obliged to acquire Catella shares in the market. The acquired Catella shares have a lock-in period of up to four years.

The acquisition is conditional on approval by the Swedish Financial Supervisory Authority.

### Assignment from the First and Second Swedish National Pension Funds

During the period, Catella was awarded an assignment from Cityhold Property AB, which is a newly formed company, jointly owned by the First and Second Swedish National Pension Funds. Catella is assisting Cityhold within the framework of a long-term management agreement. Cityhold will focus on long-term investments in commercial properties in prime locations in major cities in Europe. The company will have equity amounting to EUR 500 M. The assignment will strengthen Catella's position in the relevant European markets.



### Annual General Meeting 2011

The annual general meeting of Catella AB (publ) held on Wednesday, 25 May 2011, decided:

- that retained earnings and earnings for the year be carried forward.
- to grant the Board and CEO, discharge from liability for the financial year 2010.
- that there be no more than five (5) directors and no alternate directors, and that one auditor be elected.
- that fees to the directors be paid totalling SEK 1,700,000, of which the chairman of the board shall receive SEK 500,000 and the other directors shall each receive SEK 300,000. The nominating committee further proposes that fees to the auditor be paid in accordance with approved invoices.
- the re-election of Board members Johan Claesson, Björn Edgren and Peter Gyllenhammar and the election of Jan Roxendal and Niklas Johansson until the close of the next Annual General Meeting. Johan Claesson was elected the Chairman of the Board.
- that PwC be appointed as auditor for the period from the close of the 2011 annual general meeting until the close of the 2012 annual general meeting, with Patrik Adolfson as auditor-in-charge.
- to establish the nominating committee's proposed principles for the nominating committee.
- to approve the Board's proposal regarding guidelines for remuneration to senior executives.
- to alter the articles of association, among other things in order to adapt the articles of association to amendments to the Swedish Companies Act, by adjusting the objects of the business and increase the limits of share capital and number of shares.
- upon the issuance of not more than 6,100,000 warrants. By way of derogation from the shareholders' pre-emption rights, the right to subscribe for the warrants shall vest in the subsidiary Catella Brand AB, which shall be entitled and obliged to transfer the warrants, directly or indirectly, to certain executives within the Catella group as part payment of the shares in the subsidiary Catella Capital Intressenter AB.

### Changes in the Group Management

Anders Palmgren was appointed a new member of Catella's Group Management. He joined the company in 2007 and received specific responsibility for business development in the Corporate Finance operating segment. The aim is to strengthen Catella's market presence and service offering in this area. Anders Palmgren is also responsible for the capital markets team within the Swedish part of Catella's advisory business.

Lennart Schuss, Deputy CEO of Catella AB, has been appointed to a new role as Executive Chairman of the Board of Catella's Nordic corporate finance company, with the task of coordinating and developing the Nordic business operations. Lennart Schuss will participate in and manage major business projects and ensure a coordinated approach to the Nordic business.

The new role means that Lennart Schuss is relinquishing the position of Deputy CEO and leaving Group Management.

### Catella listed on First North Premier

From Friday 17 June 2011, Catella's shares are traded on NASDAQ OMX First North Premier.

First North Premier is a segment dedicated to companies that make a conscious decision to follow more stringent accounting policies than those regulating companies listed on First North. A prerequisite for listing on First North Premier is the application of IFRS to accounting records and financial reporting.

Catella aims to list the company's shares on NASDAQ OMX Stockholm's main market.

# Catella's operating segments

## **CORPORATE FINANCE**

Catella's business model for the Corporate Finance operating segment is based on identifying expanding market sectors in which financial advisory services, based on specialist expertise, are the decisive factor in creating added client value.

The Corporate Finance operating segment is active in 10 European countries, with a workforce of 194 employees in 21 cities. Catella primarily offers services related to property transactions and is one of the leading European advisors in this area. The key to success is local expertise in each property market, combined with advanced expertise in completing complex transactions. Corporate Finance also offers advisory services for companies in consumer-related services and products.

### **Broad service offering**

Corporate Finance primarily offers advisory services in conjunction with property transactions, which account for most earnings in this business area. In addition to this, Catella offers other services to clients active in the property sector. Catella provides various services for each geographic market. The following presentation is a summary of Catella's specialist know-how.

### ***Sale and acquisition of property and property portfolios***

In the property area, Catella's assignments consist of advisory services for national and international property owners in conjunction with the sale or purchase of property and property portfolios. Thanks to a strong local presence – with offices in 21 cities in 10 European countries – combined with solid transaction experience, Catella occupies a prominent position in the European transaction market.

### ***Capital market transactions and financing***

Catella assists in financially driven restructuring of property portfolios and ownership in the form of, for example, refinancing, restructuring, the raising of loans, spin-offs and market listings of companies and property portfolios. Operations are heavily financially oriented and usually comprise the issuance of financial instruments in the equity and debt arenas. Catella engages in all types of capital market transactions with high capacity and a sharp focus on implementation.

### ***Other services in the property arena***

Other services that Catella provides in the property arena include property valuation and letting services.

### **Consumer-related services and products**

Alongside its property-oriented transaction activities, Catella also pursues specialist transaction advisory services in respect of ownership changes among companies active in consumer-related industries in the Nordic region.

### **Nordic Fixed Income**

Catella offers qualified advice through Nordic Fixed Income to companies seeking sources of financing that provide an alternative to bank loans and new share issues. Catella provides services to companies that desire to diversify their debt profile, refinance existing loans or seek capital for expansion or acquisitions.

Catella acts as a broker in the government bond, mortgage bond and corporate bond markets and offers analysis that includes both a macroeconomic perspective and credit analysis. The independent, focused analysis endeavours to present investment proposals with an attractive risk-reward.

Operations were established earlier in 2011 and commenced operation in August 2011.



### Corporate Finance net sales and profit for the second quarter of 2011

Corporate Finance recognised net sales of SEK 129 M (-). Profit before tax amounted to SEK 11 M (-). Corporate Finance is part of the operations that were acquired by the Group in September 2010. Operations are characterised by significant variations in transaction volumes and thus net sales due to seasonal variations and project completion. Profit for the period was somewhat lower than expected for the Corporate Finance operating segment primarily attributable to the impact of a decline in investor interest in June due to market concerns at the macro level. Profit was also charged with start-up costs in an amount of SEK 4 M and a provision of SEK 3M for a possible additional VAT charge for transaction services in real estate

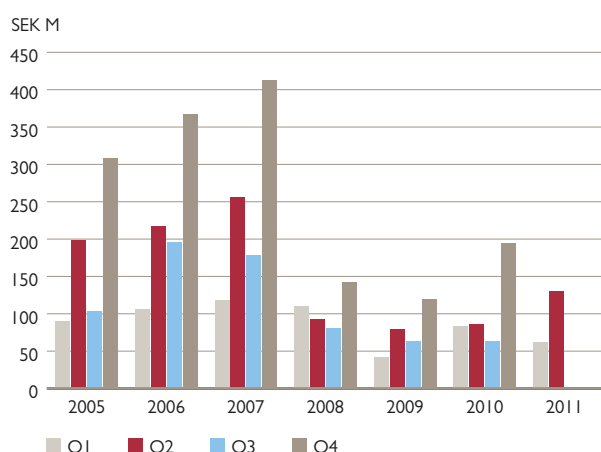
operations for prior years arising from revisions in the Swedish Tax Authority's rules of interpretation.

Due to the significant seasonal variations, pro forma sales and profit before tax are recognised rolling 12-month from this report. For Corporate Finance, pro forma sales amounted to SEK 455 M and profit before tax to SEK 59 M, as shown in diagrams IV and VI.

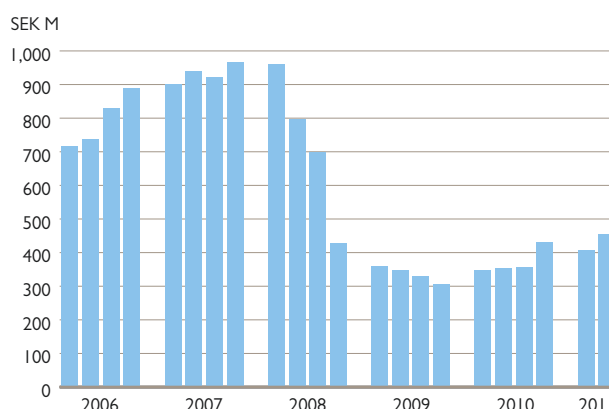
### Corporate Finance net sales and profit for the first six months of 2011

Corporate Finance recognised net sales of SEK 192 M (-) for the first six months of 2011. Result before tax amounted to SEK -1 M (-).

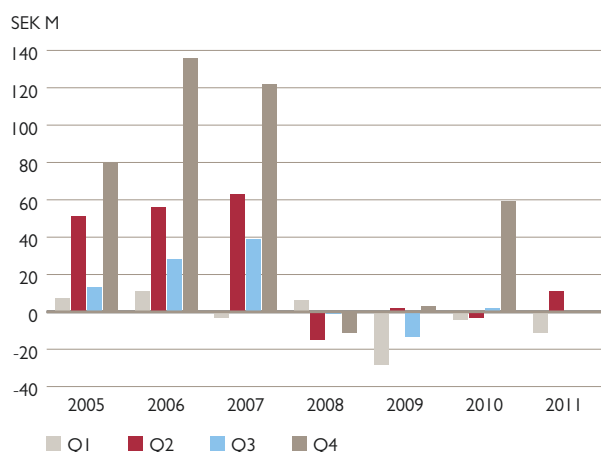
III. CORPORATE FINANCE HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – Q2 2011<sup>1</sup>



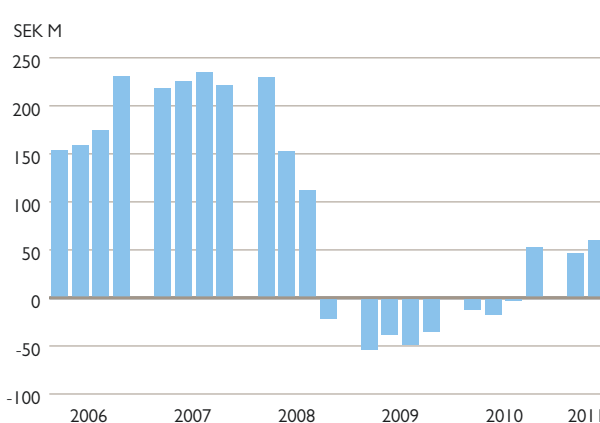
IV. CORPORATE FINANCE HISTORICAL SALES PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q2 2011<sup>1</sup>



V. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – Q2 2011<sup>1</sup>



VI. CORPORATE FINANCE HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q2 2011<sup>1</sup>



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.



### Operations during the period

The general business situation for the Corporate Finance operating segment remains favourable, with reservation for what the impact of increasing financial concerns may entail. Catella anticipates increased demand for services connected to financing and intends to enhance its competence and presence in the area.

An example of a major ongoing project in Sweden is the sale of a substantial property portfolio on behalf of Kefren Properties. The transaction comprises the sale of 146 properties in the Nordic region with a market value of approximately SEK 4.3 Bn. The properties will be auctioned off through individual execution sales commencing in the autumn of 2011.

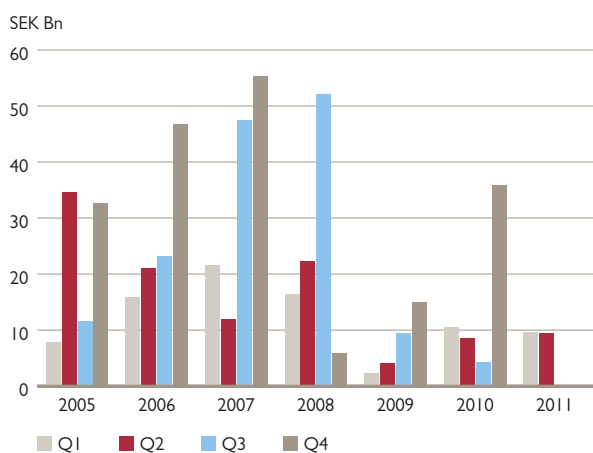
In the spring of 2011, Catella commenced the start-up of Nordic Fixed Income, a new operation in the fixed-interest market in Sweden. The start-up had a negative impact on Catella's profit in the second quarter. Business operations commenced in August 2011.

### Transaction volumes

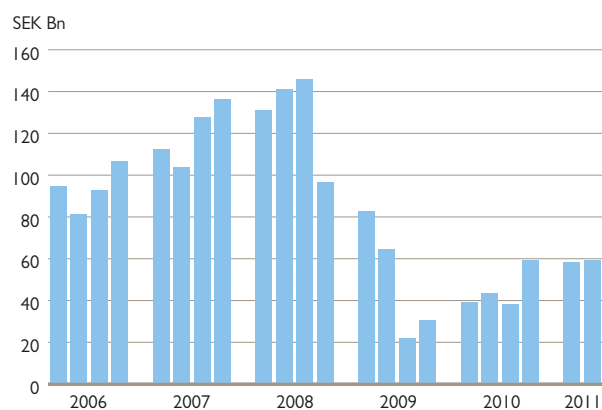
Diagram VII shows the volumes (pro forma) for property transactions in which Catella acted as advisor. As evident from the diagram, which shows quarterly volumes, there is a distinct seasonal pattern where the first quarter traditionally is a weak quarter. In the second quarter of 2011, the transaction volume was SEK 10 Bn (10). The volumes reported are also affected by the exchange rate between the SEK and the EUR.

Due to the significant seasonal variations, pro-forma sales and profit before tax are recognised rolling 12-month from this report. Transaction volumes for the second quarter amounted to SEK 59 Bn, as shown in diagram VIII.

VII. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, PRO FORMA 2005 – Q2 2011<sup>1</sup>



VIII. CORPORATE FINANCE HISTORICAL TRANSACTION VOLUMES PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q2 2011<sup>1</sup>



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.



## ASSET MANAGEMENT

Via its Asset Management operating segment, Catella offers a range of services and products related to fund and wealth management. Operations are conducted in 4 countries with a total of 112 employees. In addition, there are 122 persons employed within Banque Invik in Luxemburg. Assets under management totalled some SEK 34 Bn at the end of the period, excluding Banque Invik, which managed assets totalled SEK 6.3 Bn at the end of the period.

### Strategic overview

In connection with Catella's strategic review of operations in early 2011, it was concluded that Banque Invik's primary business area – credit card and acquiring operations – did not match Catella's operational focus. Credit card and acquiring operations account for most of the bank's sales and earnings. The business is profitable and offers major potential but, as Catella sees it, it would perform better in another structure in which it complements or strengthens existing operations. Accordingly, during spring 2011 Catella initiated a sales process for its credit card and acquiring operations, or alternatively the entire bank.

Accordingly, Banque Invik is recognised per 1 January 2011 as a divestment group held for sale. This means that the bank's net profit (after tax) is recognised in the consolidated income statement on a separate line entitled "Profit for the period from divestment group held for sale." Correspondingly, the bank's comparative figures for prior years are recognised in the consolidated income statement.

The sales process of Banque Invik is proceeding as planned with the aim of signing a contract in the autumn and completing the sale before year-end.

### Asset Management's net sales and profit for the second quarter of 2011

Asset Management recognised net sales of SEK 83 M (-). Profit before tax amounted to SEK 3 M (-). Sales and profit refer only to continuing operations that the Group acquired in September 2010 and in April 2011. The acquisition of EKF Enskild Kapitalförvaltning, which changed its business name to Catella Förmögenshetsförvaltning, only contributed to sales and profit during the period May to June 2011. The profit recognised by Asset Management is after charges for amortisation of acquisition-related intangible assets of SEK 1 M (-).

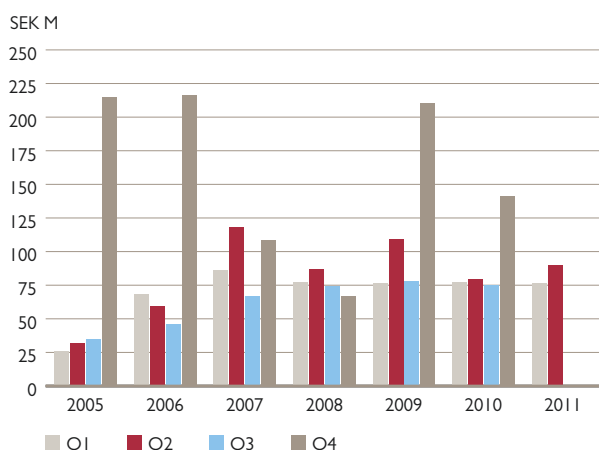
Sales and profit for the subsidiary Banque Invik, which is also included in the operating segment, are recognised on a separate line entitled "Profit for the period from divestment group held for sale." The bank's net sales for the second quarter of 2011 amounted to SEK 50 M (74) and net profit amounted to SEK 7 M (5). Asset Management's sales and profit are driven by growth in management volumes and management profits.

Due to the significant seasonal variations, pro forma sales and profit before tax are recognised rolling 12-month from this report. For Asset Management, pro forma sales amounted to SEK 377 M and profit before tax to SEK 46 M, as shown in diagrams X and in diagram XIV on page 11.

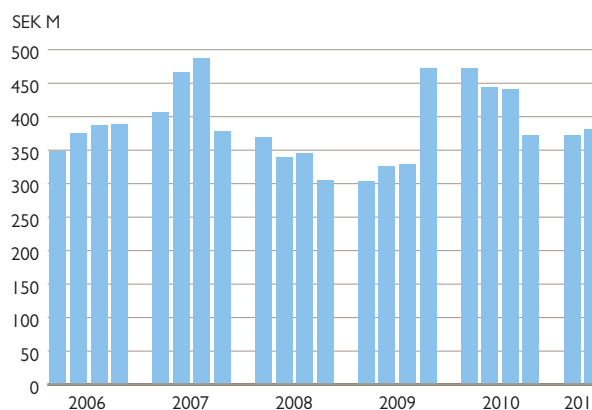
### Asset Management's net sales and profit for the first six months of 2011

Asset Management recognised net sales of SEK 159 M (-) for the first six months of 2011. Profit before tax amounted to SEK 5 M (-).

IX. ASSET MANAGEMENT'S HISTORICAL SALES PER QUARTER, PRO FORMA 2005 – Q2 2011<sup>1</sup>

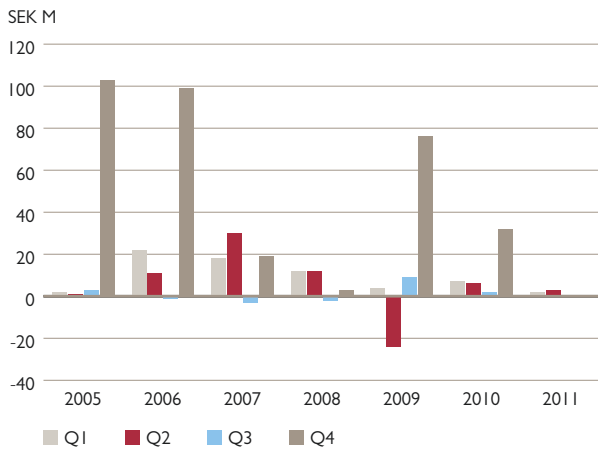


X. ASSET MANAGEMENT'S HISTORICAL SALES PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q2 2011<sup>1</sup>

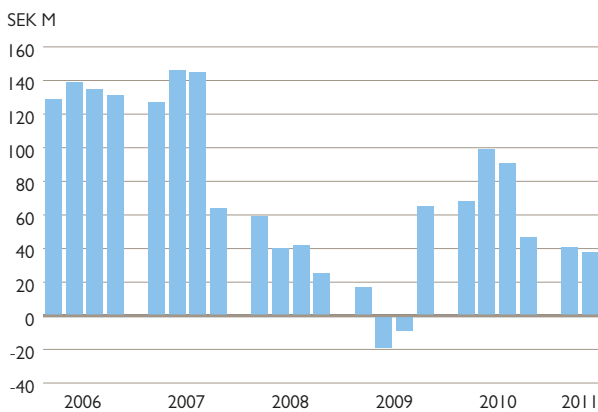


<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.

**XI. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, PRO FORMA 2005 – Q2 2011<sup>1</sup>**



**XII. ASSET MANAGEMENT'S HISTORICAL PROFIT BEFORE TAX PER QUARTER, ROLLING 12-MONTH, PRO FORMA 2006 – Q2 2011<sup>1</sup>**



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.

**Funds**

Catella offers equities, hedge, fixed-income and property fund products. Equity, hedge and fixed-income funds are managed from Sweden and are traded daily. Property funds, comprising both unregulated and regulated funds, are managed from Finland and Germany.

In early 2011, Catella launched four new funds in Sweden that are exposed to the Nordic equities and fixed income market and which are now being marketed with a number of major fund distributors.

In July 2011, Catella's German fund operations started two new property funds investing in properties in high growth European cities and in sustainable and energy-efficient properties.



### Wealth Management

Catella Förmögenhetsförvaltning was started in the second quarter through the acquisition of EKF Enskild Kapitalförvaltning. Catella Förmögenhetsförvaltning is independent of its suppliers. Catella Förmögenhetsförvaltning provides tax and pension optimisation services as well financial advisory services on the acquisition or disposal of companies.

The aim of Catella Förmögenhetsförvaltning is to become Sweden's leading independent wealth management company by providing an attractive offering in combination with independent advice.

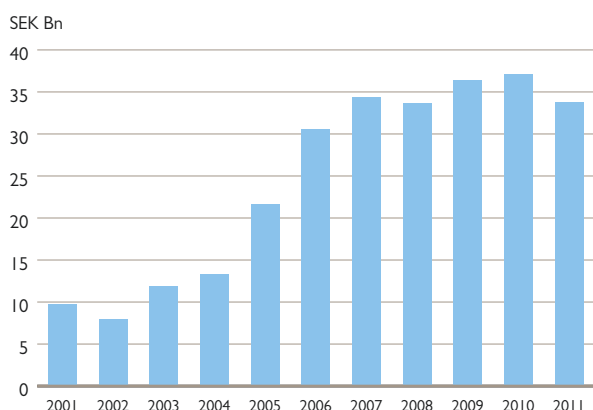
Growth will primarily be organic and, potentially, through acquisition. Organic growth will be driven with the impetus provided by the transparent business model and through increased market activity. The establishment of additional offices in several of Sweden's major cities is currently under consideration with the aim of enabling a wide distribution network. However, since the majority of growth is expected to be generated in the large metropolitan regions, resources will be focussed in these locations.

### Volumes under management

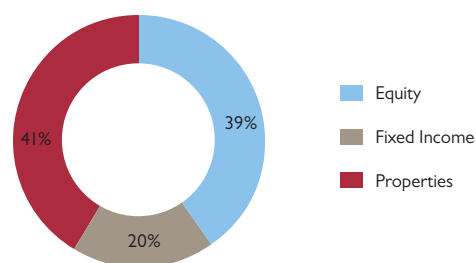
Catella's management volumes declined SEK 300 M during the quarter and at the end of the period totalled SEK 34 Bn. This result was attributable to Catella's subsidiary, Amplion, not renewing a five-year management assignment in France worth SEK 4.8 Bn (EUR 530 M). Also, there has been a contribution of approximately SEK 4 Bn through the acquisition of Catella Förmögenhetsförvaltning (previously EKF Enskild Kapitalförvaltning).

In parallel, management volumes have been favourably impacted by a net inflow of approximately SEK 450 M in various fund products. Furthermore, management volumes were affected by market and currency trends in the quarter.

XIII. ASSET MANAGEMENT'S HISTORICAL VOLUMES UNDER MANAGEMENT, PRO FORMA 2001–Q2 2011<sup>1</sup>



XIV. ASSET MANAGEMENT'S DISTRIBUTION OF VOLUMES UNDER MANAGEMENT BY TYPE OF ASSET, PER 30 JUNE 2011<sup>2</sup>



<sup>1</sup> Reported pro forma as if former Catella had been acquired and consolidated as of 1 January 2005 and Banque Invik is excluded.  
<sup>2</sup> Banque Invik is excluded.

# Other financial information

## TREASURY MANAGEMENT

In addition to Corporate Finance and Asset Management operations, Catella is active in Treasury Management, consisting primarily of securitised mortgage loans, which are owned through the subsidiary EETI. It also has a small portfolio of other securities.

### Treasury Management's profit for the first quarter of 2011

Catella's Treasury Management operations posted profit before tax of SEK 16 M (-8). Profit mainly includes interest income of SEK 18 M (11) from loan portfolios. The fair-value measurement of non-current holdings of securities and current investments resulted in a value adjustment of SEK 2 M (-) and -2 M (-22), respectively. Divestment of current investments only generated a marginal profit in the period (preceding year had a net profit of SEK 6 M).

### Treasury Management's profit for the first six months of 2011

Treasury Management operations posted a profit before tax of SEK 29 M (10). Profit mainly includes interest income of SEK 27 M (21) from loan portfolios. The fair-value measurement of non-current holdings of securities and current investments resulted in a value adjustment of SEK 11 M (0) and -4 M (-13), respectively. In addition, divestment of current investments generated a net loss of SEK -2 M (net profit of SEK 5 M).

### Loan portfolios

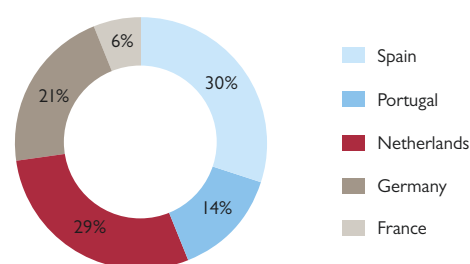
The loan portfolios consist of securitised European loans with exposure primarily to residential mortgages. The trend in the loan portfolios is monitored closely and revaluations are made continually by the French investment advisor, Cartesia S.A.S. The carrying amount in Catella's consolidated financial statements is based on forecasts of discounted cash flows. The portfolios are discounted using discount rates varying from 8.5 to 15.0 per cent, resulting in a weighted discount rate of 11.3 per cent for the combined loan portfolios. The weighted average duration of the portfolio is 5.4 years.

Cash flows consist primarily of interest payments but also of amortisation with a forecast period extending through the fourth quarter of 2022. The estimated accumulated cash flow during the period amounts to some SEK 670 M, which is discounted and reported at SEK 400 M.

## Discounted cash flows

Diagram XV shows the distribution by country of the loan portfolio's discounted cash flow, with Spain representing 30 per cent, followed by the Netherlands and Germany, which represent 29 and 21 per cent.

XV. DISCOUNTED CASH FLOWS – DISTRIBUTION BY COUNTRY



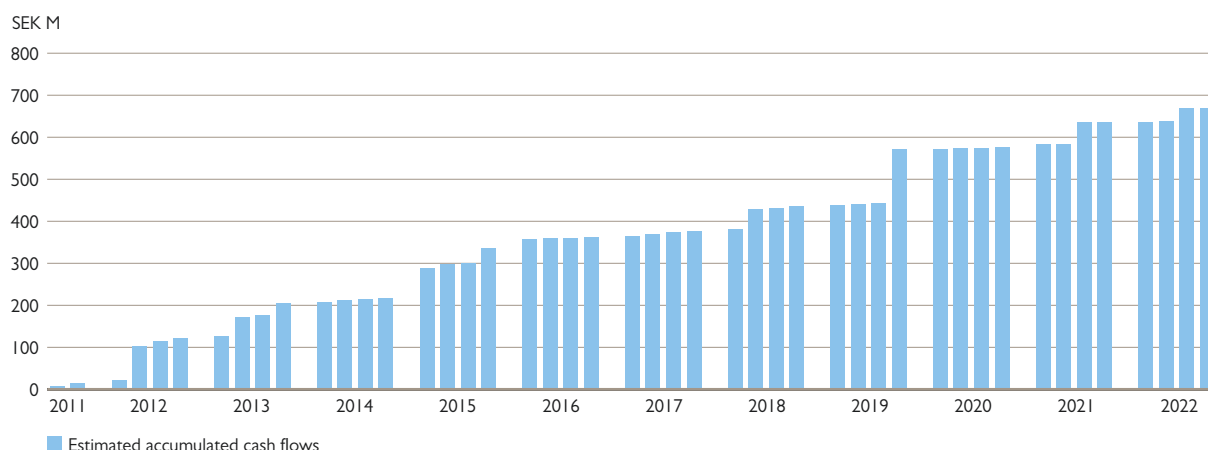
## Forecast cash flows

The table below shows the historic forecast of cash flows compared with the actual cash flow up to and including the second quarter of 2011. Diagram XVI shows the accumulated cash flows up to and including the fourth quarter of 2022. The forecast cash flows for the second quarter were SEK 7.1 M and the outcome was SEK 14.0 M. Thus, the holding generated SEK 6.9 M above anticipation for the second quarter 2011. The accumulated cash flow from the fourth quarter of 2009 amounted to SEK 70.6 M.

HISTORIC CASH FLOWS – OUTCOME AND FORECAST

SEK M	Outcome	Forecast	Difference
Q4 2009	12.4	7.7	4.7
Full-year 2010	35.6	35.7	-0.1
Q1 2011	8.6	6.5	2.1
Q2 2011	14.0	7.1	6.9
<b>Total 2011</b>	<b>22.6</b>	<b>13.6</b>	<b>9.0</b>
<b>Total</b>	<b>70.6</b>	<b>57.0</b>	<b>13.6</b>

## XVI. ESTIMATED ACCUMULATED CASH FLOWS



■ Estimated accumulated cash flows

**Risks and uncertainties regarding the loan portfolios**

Most of EETI's investments consist of holdings in/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the asset class. Some of EETI's investments also include structural features whereby, in conjunction with the payment of interest and/or capital amounts, priority is given to higher ranked securities that are secured or represent ownership of the same asset class in the event of non-payment or if losses exceed certain levels. This could result in interruptions in the income flow that EETI has expected from its investment portfolio.

**Other securities**

Large portions of previous portfolios of equities, options and bonds have been divested and the intention is to also dispose of the remaining holding when the appropriate market conditions emerge. The holding's carrying amount – meaning its fair value – at 30 June 2011 was SEK 13 M.

**Sicav funds**

In December 2010, Catella invested SEK 20 M in four new Sicav funds managed by Catella Fondförvaltning in a bid to contribute capital to the funds during a brief period in the start-up stage. During the second quarter of 2011, Catella divested portions of the holding and the remaining holding's carrying amount – meaning its market value – at 30 June was SEK 10 M.

**Nordic Light Fund**

Catella has a holding in a fund product, Nordic Light Fund, managed by Banque Invik that contains loan portfolios.

The loan portfolios comprise loans to small and midsize companies, primarily located in Germany. The portfolios also include Spanish securities in a diversified pool of loans to small and medium-sized companies in Spain as underlying collateral and a smaller portion in Portugal, which has mortgages as the underlying collateral. The estimated return on the portfolios is expected to be high.

The holding's carrying amount – meaning its market value – at 30 June 2011 was SEK 47 M.

### THE GROUP'S FINANCIAL POSITION AT 30 JUNE 2011

The Group's total assets during the second quarter of 2011 fell SEK 99 M to SEK 4,330 M on 30 June 2011. The total assets of Banque Invik decreased in parallel to the increase in the Group's total assets following the acquisition of Catella Förmögenhetsförvaltning.

One other significant change in the consolidated statement of financial position is the reporting of Banque Invik. The bank's assets and liabilities are recognised as of 1 January 2011 on separate lines referred to as "Assets in the divestment group held for sale", and "Liabilities in the divestment group held for sale." However, the comparative figures for previous years for the bank's assets and liabilities have not been recognised in a similar manner. The balance sheet items that have been affected most by this change are loan receivables, loan liabilities and cash and cash equivalents.

Cash and cash equivalents for remaining operations decreased during the second quarter of the year by SEK 66 M and totalled SEK 210 M at 30 June 2011.

At 30 June 2011, the Group's external bank financing totalled SEK 208 M. In addition, the Group had overdraft facilities of SEK 35 M, of which the unutilised portion was SEK 35 M at 30 June 2011.

Consolidated equity during the second quarter of the year increased SEK 51 M to SEK 1,049 M at 30 June 2011. In addition to the profit for the period of SEK 19 M, consolidated equity was primarily affected by a positive translation difference of SEK 21 M and by changes in non-controlling interests of SEK 11 M. The Group's equity/assets ratio was 24 per cent at 30 June 2011.

### CONSOLIDATED CASH FLOW FOR THE SECOND QUARTER OF 2011

The consolidated cash flow from operating activities amounted to SEK -149 M (173). Changes in working capital were primarily attributable to Banque Invik's deposits and lending but also to significant tax payments.

Cash flow from investing operations totalled SEK -23 M (-19) and pertains primarily to the acquisition of EKF Enskild Kapitalförvaltning, which impacted the Group's cash and cash equivalents in an amount of SEK -44 M. In addition, the Group received a positive cash flow of SEK 14 M from loan portfolios as well as SEK 10 M from the sale of Sicav funds and SEK 3 M in dividends from associated companies.

Cash flow from financing activities amounted to SEK -18 M (0) and pertains in part to the amortisation of acquisition loans from an external bank of SEK -23 M and in part to net contributions from non-controlling interests of SEK 5 M.

Cash flow for the period amounted to SEK -189 M (154), of which cash flow from continuing operations amounted to SEK

-69 M (-35) and cash flow from the divestment group held for sale amounted to SEK -120 M (189).

Cash and cash equivalents amounted to SEK 2,227 M (2,032) at the end of the period, of which SEK 2,017 M (-) is recognised under "Assets in the divestment group held for sale".

### CONSOLIDATED CASH FLOW FOR THE FIRST SIX MONTHS OF 2011

The consolidated cash flow from operating activities amounted to SEK -666 M (136) in the first six months. Changes in working capital were primarily attributable to Banque Invik's deposits and lending.

Cash flow from investing operations totalled SEK 19 M (-16). The Group received a positive cash flow of SEK 23 M from loan portfolios, SEK 48 M from the sale of securitised mortgage loans and Sicav funds as well as SEK 6 M in dividends from associated companies. In addition, the acquisition of EKF Enskild Kapitalförvaltning impacted the Group's cash and cash equivalents in an amount of SEK -44 M.

Cash flow from financing activities amounted to SEK -35 M (0) and pertains in part to the amortisation of acquisition loans from an external bank of SEK -39 M and in part to net contributions from non-controlling interests of SEK 5 M.

Cash flow for the period amounted to SEK -682 M (121), of which cash flow from continuing operations amounted to SEK 14 M (-36) and cash flow from the divestment group held for sale amounted to SEK -696 M (157).

### EMPLOYEES

The number of employees, corresponding to full-time positions, at the end of the period was 320 (2), of whom 194 (0) were active in the Corporate Finance operating segment, 112 (0) in the Asset Management operating segment and 14 (2) in other functions. In addition, employees in Banque Invik in Luxembourg at the end of the period were 122 (120).

### RISKS AND UNCERTAINTIES

In addition to current operations and the associated risks, specific uncertainties for 2011 comprise the impact of the ongoing sale of Banque Invik.

The preparation of financial reports requires that the Board and executive management make estimates and assessments. The estimates and assessments affect the consolidated income statement and financial position, as well as information provided in the form of, for example, contingent liabilities. Refer to Note 4 in the annual report for significant estimates and assessments. The actual outcome 2010 may deviate from these estimates and assessments due to circumstances or other conditions.

## PARENT COMPANY

Catella AB (publ) is the holding company for the Group.

The Parent Company's operating result for the second quarter of 2011 amounted to SEK -0.1 M (-2.6).

Profit before tax was SEK 1.1 M (-2.6). Earnings for the preceding year included dividends from subsidiaries and, thus, the accompanying impairment of shares in subsidiaries.

Cash and cash equivalents at the closing date totalled SEK 0.1 M (4.4). Total assets were SEK 571.8 M (578.3). No investments were made in fixed assets.

At 1 January 2011, previous employees transferred to employment with the subsidiary Catella Holding AB.

## SHARE CAPITAL

At 30 June 2010, share capital amounted to SEK 163.4 M, distributed among 81,698,572 shares. The quotient value per share is SEK 2. Share capital is distributed among two share classes with varying voting rights: 2,530,555 Class A shares that provide five (5) voting rights per share; and 79,168,017 Class B shares that carry one (1) voting right per share.

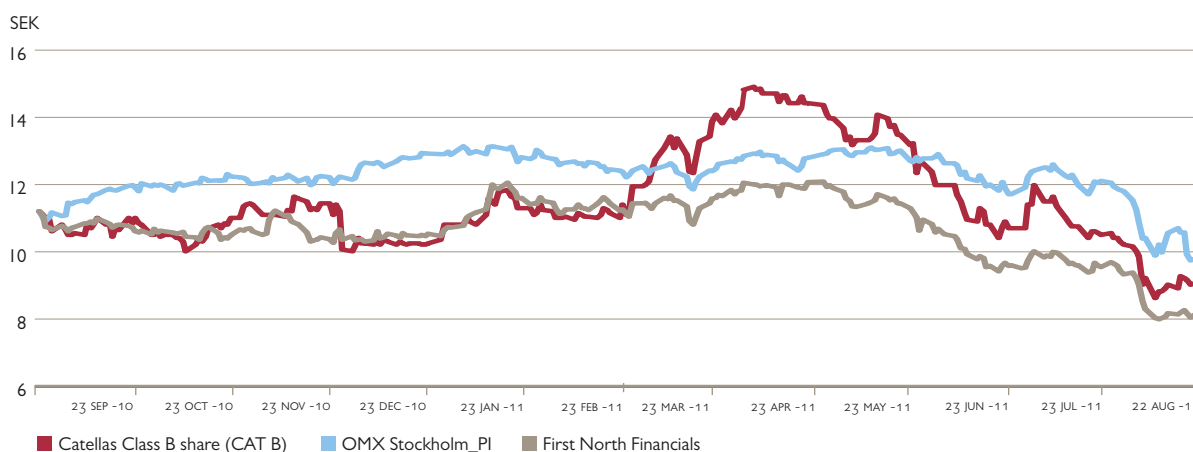
The company's Articles of Association include the right of holders of Class A shares to convert them to Class B shares. No Class A shares were converted to Class B shares during the first quarter 2011.

## SHAREHOLDERS ON 30 JUNE 2011

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson, Johan (private and through company)	612,437	30,934,007	31,546,444	38.6%	37.0%
Gyllenhammar, Peter (through company)	475,000	6,847,980	7,322,980	9.0%	10.0%
Avanza Pension	9,806	3,782,462	3,792,268	4.6%	4.2%
Traction AB		3,392,575	3,392,575	4.2%	3.7%
Banque Invik SA*	42,167	2,316,527	2,358,694	2.9%	2.8%
Altenberg-Reval AS	401,066	30,000	431,066	0.5%	2.2%
Unionen		1,981,158	1,981,158	2.4%	2.2%
Humle Kapitalförvaltning AB		1,950,000	1,950,000	2.4%	2.1%
Nordnet Pension	3,000	1,915,422	1,918,422	2.3%	2.1%
Banque Carnegie Luxembourg SA		1,626,374	1,626,374	2.0%	1.8%
Other	987,079	24,391,512	25,378,591	31.1%	31.9%
<b>Total</b>	<b>2,530,555</b>	<b>79,168,017</b>	<b>81,698,572</b>	<b>100.0%</b>	<b>100.0%</b>

\* Pertains to nominee-registered clients at Banque Invik, meaning it does not pertain to own shareholdings.

## XVII. PRICE PERFORMANCE OF CATELLA'S CLASS B SHARE FROM 23 AUGUST 2010 TO 22 AUGUST 2011 COMPARED TO INDEX OMX STOCKHOLM\_PI AND FIRST NORTH FINANCIALS





## WARRANTS

The Annual General Meeting held on 20 May 2010 approved the authorisation of the Board to make decisions concerning the issue of 30,000,000 warrants covering Class B shares in return for payment in cash. The warrants are being used as part payment in the acquisition of former Catella, under which senior executives and key personnel in former Catella received warrants on commercial terms. The strike price for the warrants will be adjusted in the event of any future dividend to shareholders, along with any other dividends paid to shareholders during the same financial year, that exceed eight (8) per cent of their share's average price over a period of 25 trading days prior to the date on which the company's Board announced its intention to propose such a dividend to the Annual General Meeting.

## SHAREHOLDINGS AFTER FULL DILUTION

In the event of the exercise of the warrants issued, the ownership structure at each date will be affected by dilution. The presentation below shows the dilution effect of the warrants on the ownership structure as of 30 June 2011. The warrants held by key people in the Catella Group have exercise dates ranging from 25 March through 25 May 2013, 2014, 2015 and 2016, with a distribution of 33 per cent, 13 per cent, 27 per cent and 27 per cent. Most of the senior executives' holdings of warrants have an exercise date during 2015 and 2016. A warrant provides the potential to subscribe for Class B shares at a strike price of SEK 11.

The 2011 Annual General Meeting approved the issue of a maximum of 6,100,000 warrants. Issue and exercise of these warrants will result in dilution of the ownership structure.

### SHAREHOLDERS AFTER FULL DILUTION ON 30 JUNE 2011

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Claesson, Johan (private and through company)	612,437	30,934,007	31,546,444	28.2%	27.9%
Gyllenhammar, Peter (through company)	475,000	6,847,980	7,322,980	6.6%	7.6%
Avanza Pension	9,806	3,782,462	3,792,268	3.4%	3.1%
Traction AB		3,392,575	3,392,575	3.0%	2.8%
Banque Invik SA <sup>1</sup>	42,167	2,316,527	2,358,694	2.1%	2.1%
Altenberg-Reval AS	401,066	30,000	431,066	0.4%	1.7%
Unionen		1,981,158	1,981,158	1.8%	1.6%
Humle Kapitalförvaltning AB		1,950,000	1,950,000	1.7%	1.6%
Nordnet Pension	3,000	1,915,422	1,918,422	1.7%	1.6%
Banque Carnegie Luxembourg SA		1,626,374	1,626,374	1.5%	1.3%
Others	987,079	24,391,512	25,378,591	22.7%	24.1%
<b>Total</b>	<b>2,530,555</b>	<b>79,168,017</b>	<b>81,698,572</b>	<b>73.1%</b>	<b>75.4%</b>

<sup>1</sup> Pertains to nominee-registered clients at Banque Invik, meaning it does not pertain to own shareholdings.

Shareholder	Class A shares	Class B shares	Total	Capital	Votes
Johan Ericsson, CEO		5,250,000	5,250,000	4.7%	4.3%
Ando Wikström, CFO		5,250,000	5,250,000	4.7%	4.3%
Fredrik Sauter, CEO Catella Förmögenhetsförvaltning		600,000	600,000	0.5%	0.5%
Anders Palmgren, Head of Business Development Corporate Finance		600,000	600,000	0.5%	0.5%
Johan Nordenfalk, CLO		300,000	300,000	0.3%	0.2%
Others		18,000,000	18,000,000	16.1%	14.8%
<b>Total</b>		<b>30,000,000</b>	<b>30,000,000</b>	<b>26.9%</b>	<b>24.6%</b>

<b>Total number of shares and warrants</b>	<b>2,530,555</b>	<b>109,168,017</b>	<b>111,698,572</b>	<b>100.0%</b>	<b>100.0%</b>
--	------------------	--------------------	--------------------	---------------	---------------

<sup>2</sup> Presented warrant holders are members of Group Management.

## ACCOUNTING POLICIES

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

The consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the Annual Accounts Act and RFR 1 Supplemental Accounting Regulations for Groups, issued by the Swedish Financial Reporting Board.

The Parent Company's financial statements have been prepared in compliance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

The accounting policies most significant to the Parent Company are also available in the Annual Report for 2010.

On 23 March 2011, it was decided to initiate a sales process for Banque Invik's credit card and acquiring operations, or alternatively the entire bank. From 1 January 2011, Banque Invik is presented in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. This means that the discontinued operations reported net (after tax) on a separate line in the consolidated income statement. Comparative figures in the income statement for the current and previous years have been adjusted as if the discontinued operation has never been a part of the group's activities.

In the consolidated balance sheet, assets and liabilities attributable to the transferred business is separate from other assets and liabilities. Catella has chosen to call this item, in the income statement, Profit for the period from divestment group held for sale. According to Catella, the above name gives a more accurate description.

Figures may be rounded in tables.

## FORECAST

Catella does not leave a forecast.

## AUDIT

This interim report has not been reviewed by the Company's auditors.

## FINANCIAL CALENDAR 2011

Interim Report January–September 2011  
25 November 2011

Year-end Report 2011  
24 February 2012

All reports will be available at Catella's website: [www.catella.se](http://www.catella.se).

Stockholm, 24 August 2011

Catella AB (publ)  
Board of Directors

## FOR FURTHER INFORMATION

Johan Ericsson, Chief Executive Officer  
tel. +46 8 463 33 10.

Catella is listed on First North and Remium AB is the Company's Certified Adviser, +46 8 454 32 00.

This report is also available at [www.catella.se](http://www.catella.se).

# Financial information

## CONSOLIDATED INCOME STATEMENT

SEK M	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
<b>Continuing operations:</b>					
Net sales	212	-	350	-	308
Other operating income	7	-	8	-	12
	<b>219</b>	<b>0</b>	<b>358</b>	<b>0</b>	<b>320</b>
Other external costs	-113	-6	-198	-9	-124
Personnel costs	-106	-1	-174	-3	-161
Depreciation/amortisation	-3	-	-6	-	-3
Other operating expenses	-1	0	-1	0	0
<b>Operating profit</b>	<b>-3</b>	<b>-8</b>	<b>-21</b>	<b>-11</b>	<b>32</b>
Interest income	22	11	32	22	46
Interest expense	-4	0	-8	0	-4
Other financial items	-1	-17	4	-4	-22
Net financial items	16	-6	28	17	19
<b>Profit before tax</b>	<b>14</b>	<b>-13</b>	<b>6</b>	<b>6</b>	<b>51</b>
Tax	-2	-	0	-	-16
<b>Profit for the period from continuing operations</b>	<b>12</b>	<b>-13</b>	<b>6</b>	<b>6</b>	<b>35</b>
<b>Operations held for sale:</b>					
Profit for the period from divestment groups held for sale	7	5	9	9	-10
<b>Net profit for the period</b>	<b>19</b>	<b>-8</b>	<b>15</b>	<b>15</b>	<b>25</b>
<b>Profit attributable to:</b>					
Shareholders of the Parent Company	19	-8	15	14	23
Non-controlling interests	0	1	0	1	2
	<b>19</b>	<b>-8</b>	<b>15</b>	<b>15</b>	<b>25</b>
<b>Earnings per share attributable to shareholders of the Parent Company, SEK</b>					
<b>Continuing operations:</b>					
- before dilution	0.15	-0.17	0.07	0.06	0.41
- after dilution	0.11	-0.17	0.06	0.06	0.38
<b>Total operations</b>					
- before dilution	0.23	-0.10	0.18	0.17	0.28
- after dilution	0.17	-0.10	0.14	0.17	0.26
Number of shares at end of the period	81,698,572	81,698,572	81,698,572	81,698,572	81,698,572
Average weighted number of shares after dilution	106,375,991	81,698,572	108,098,572	81,698,572	87,550,220

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
Net profit for the year	19	-8	15	15	25
<b>Other comprehensive income</b>					
Fair value changes in financial assets available for sale	1	-3	1	-3	-1
Currency translation differences	21	-27	14	-75	-122
Other comprehensive income for the period, net after tax	22	-30	15	-78	-123
<b>Total comprehensive income for the period</b>	<b>41</b>	<b>-38</b>	<b>30</b>	<b>-64</b>	<b>-99</b>
<b>Profit attributable to:</b>					
Shareholders of the Parent Company	41	-38	30	-63	-97
Non-controlling interests	0	0	0	-1	-2
	<b>41</b>	<b>-38</b>	<b>30</b>	<b>-64</b>	<b>-99</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONDENSED

SEK M	2011 30 Jun	2010 30 Jun	2010 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	315	22	314
Tangible fixed assets	17	11	26
Holdings in associated companies	1	-	6
Other non-current securities	354	486	415
Other non-current loans receivable	146	1	46
	<b>832</b>	<b>519</b>	<b>807</b>
<b>Current assets</b>			
Current loans receivable	0	1 337	1 169
Accounts receivable and other receivables	209	91	410
Current investments	119	91	77
Cash and cash equivalents <sup>1</sup>	210	2 032	2 879
	<b>537</b>	<b>3,552</b>	<b>4,536</b>
Assets in divestment groups held for sale	2,961	-	-
	<b>3,498</b>	<b>3,552</b>	<b>4,536</b>
<b>Total assets</b>	<b>4,330</b>	<b>4,072</b>	<b>5,343</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	163	163	163
Other contributed capital	282	283	283
Reserves	-125	-97	-141
Profit brought forward including net profit for the period	685	644	671
Equity attributable to shareholders of the Parent Company	1,006	992	976
Non-controlling interests	43	28	36
<b>Total equity</b>	<b>1,049</b>	<b>1,021</b>	<b>1,012</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	122	-	172
Non-current loan liabilities	-	-	31
Deferred tax liabilities	32	7	38
Other provisions	5	28	13
	<b>159</b>	<b>35</b>	<b>254</b>
<b>Current liabilities</b>			
Borrowings	196	145	147
Current loan liabilities	0	2,771	3,534
Accounts payable and other liabilities	239	83	343
Tax liabilities	10	17	53
	<b>445</b>	<b>3,016</b>	<b>4,077</b>
Liabilities in divestment groups held for sale	2,678	-	-
	<b>3,123</b>	<b>3,016</b>	<b>4,077</b>
<b>Total liabilities</b>	<b>3,282</b>	<b>3,051</b>	<b>4,331</b>
<b>Total equity and liabilities</b>	<b>4,330</b>	<b>4,072</b>	<b>5,343</b>
<sup>1</sup> Of which, cash and cash equivalents in blocked accounts	12	54	65

## CONSOLIDATED STATEMENT OF CASH FLOW

SEK M	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
<b>Cash flow from operating activities</b>					
Profit before tax	21	-8	7	15	44
Adjustments for non-cash items:					
Other financial items	-9	18	-4	6	31
Depreciation/amortisation	6	1	13	3	19
Impairment current receivables	3	-	5	-	25
Provision changes	-4	24	-2	24	2
Interest income from loan portfolios	-18	-11	-27	-21	-40
Acquisition expenses	-	-	-	-	8
Profit/loss from participations in associated companies	0	-	-1	-	-1
Personnel costs not affecting cash flow	7	-	4	-	28
Paid income tax	-34	-9	-45	-13	-22
<b>Cash flow from operating activities before changes in working capital</b>	<b>-26</b>	<b>16</b>	<b>-50</b>	<b>14</b>	<b>92</b>
<b>Cash flow from changes in working capital</b>					
Increase (-) / decrease (+) in operating receivables	185	-256	518	-243	-308
Increase (+) / decrease (-) in operating liabilities	-308	413	-1,135	366	1,369
<b>Cash flow from operating activities <sup>1</sup></b>	<b>-149</b>	<b>173</b>	<b>-666</b>	<b>136</b>	<b>1,153</b>
<b>Cash flow from investing activities</b>					
Acquisition of tangible fixed assets	-2	0	-3	0	-2
Divestment of tangible fixed assets	0	-	0	-	1
Acquisition of intangible assets	0	-	0	-	-9
Acquisition of subsidiaries, after deductions for acquired cash and cash equivalents	-44	33	-45	33	-191
Acquisition of associated companies	-	-	-	-	-1
Acquisition of financial assets	-31	-77	-51	-84	-149
Sale of financial assets	36	15	89	16	48
Cash flow from loan portfolios	14	9	23	19	35
Dividends from investments	4	0	6	0	0
<b>Cash flow from investing activities <sup>2</sup></b>	<b>-23</b>	<b>-19</b>	<b>19</b>	<b>-16</b>	<b>-268</b>
<b>Cash flow from financing activities</b>					
Non-executed dividend	-	-	-	0	1
Loans raised	0	-	0	-	307
Repayment of loans	-23	-	-39	-	-86
Transactions with non-controlling interests	5	-	5	-	5
<b>Cash flow from financing activities <sup>3</sup></b>	<b>-18</b>	<b>0</b>	<b>-35</b>	<b>0</b>	<b>227</b>
<b>Cash flow for the period</b>	<b>-189</b>	<b>154</b>	<b>-682</b>	<b>121</b>	<b>1,112</b>
Cash and cash equivalents at beginning of period	2,362	1,928	2,879	2,073	2,073
Exchange rate differences in cash and cash equivalents	54	-49	30	-161	-306
<b>Cash and cash equivalents at end of the period <sup>4</sup></b>	<b>2,227</b>	<b>2,032</b>	<b>2,227</b>	<b>2,032</b>	<b>2,879</b>
<b>Of which cash flow from divestment groups held for sale:</b>					
SEK M	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
<sup>1</sup> Cash flow from operating activities	-116	211	-692	182	1,142
<sup>2</sup> Cash flow from investing activities	-3	-22	-4	-25	-26
<sup>3</sup> Cash flow from financing activities	-	-	-	-	1
<b>Cash flow for the period from divestment groups held for sale</b>	<b>-120</b>	<b>189</b>	<b>-696</b>	<b>157</b>	<b>1,117</b>

<sup>4</sup> Of which cash and cash equivalents recognised among Assets in divestment groups held for sale

Of the Group's cash and cash equivalents, SEK 2,017 M is related to Banque Invik and the other parts of the Catella Group do not, with respect to the rules and regulations to which Banque Invik is subject, have access to Banque Invik's liquidity.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital <sup>1</sup>	Fair value reserve <sup>2</sup>	Translation reserve	Profit brought forward incl. Net profit/loss for the period			
<b>Opening balance at 1 January 2011</b>	<b>163</b>	<b>283</b>	<b>2</b>	<b>-143</b>	<b>671</b>	<b>976</b>	<b>36</b>	<b>1,012</b>
<b>Comprehensive income for January–June 2011:</b>								
Net profit for the period					15	15	0	15
Other comprehensive income, net after tax			1	15		15	-1	15
<b>Comprehensive income/loss for the period</b>			<b>1</b>	<b>15</b>	<b>15</b>	<b>30</b>	<b>0</b>	<b>30</b>
<b>Transactions with shareholders:</b>								
Transactions with non-controlling interests						0	7	7
<b>Closing balance at 30 June 2011</b>	<b>163</b>	<b>282</b>	<b>3</b>	<b>-128</b>	<b>685</b>	<b>1,006</b>	<b>43</b>	<b>1,049</b>

<sup>1</sup> Other capital contributed pertains to share premium reserves in the Parent Company.

<sup>2</sup> Pertains to fair value reserve regarding available-for-sale financial assets, including translation differences on them. In May 2010, the Parent Company issued 30,000,000 warrants to senior executives in Catella.

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. Net profit/loss for the period			
<b>Opening balance at 1 January 2010</b>	<b>163</b>	<b>253</b>	<b>4</b>	<b>-25</b>	<b>630</b>	<b>1,025</b>	<b>26</b>	<b>1,051</b>
<b>Comprehensive income for January–June 2010:</b>								
Net profit for the period					14	14	1	15
Other comprehensive loss, net after tax			-3	-73		-76	-2	-78
<b>Comprehensive income/loss for the period</b>			<b>-3</b>	<b>-73</b>	<b>14</b>	<b>-63</b>	<b>-1</b>	<b>-64</b>
<b>Transactions with shareholders:</b>								
Transactions with non-controlling interests						0		0
Warrants issued		30				30		30
Non-controlling interests in acquired companies							3	3
<b>Closing balance at 30 June 2010</b>	<b>163</b>	<b>283</b>	<b>0</b>	<b>-98</b>	<b>644</b>	<b>992</b>	<b>28</b>	<b>1,021</b>

## NOTE I. INCOME STATEMENT PER OPERATING SEGMENT

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2011 Apr–Jun	2010 Apr–Jun	2011 Apr–Jun	2010 Apr–Jun	2011 Apr–Jun	2010 Apr–Jun	2011 Apr–Jun	2010 Apr–Jun	2011 Apr–Jun	2010 Apr–Jun
<b>Continuing operations:</b>										
Net sales	129	-	83	-	-	-	-1	0	212	0
Other operating income	1	-	6	-	-	-	0	0	7	0
	<b>131</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>219</b>	<b>0</b>
Other external costs	-53	-	-53	-	-1	-1	-5	-5	-113	-6
Personnel costs	-66	-	-35	-	-	-	-5	-1	-106	-1
Depreciation/amortisation	-1	-	-2	-	-	-	-	-	-3	0
Other operating expenses	0	-	0	-	0	-	-	-	-1	0
<b>Operating profit</b>	<b>10</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-11</b>	<b>-6</b>	<b>-3</b>	<b>-8</b>
Interest income	1	-	4	-	18	11	0	0	22	11
Interest expense	-1	-	-1	-	0	0	-3	0	-4	0
Other financial items	1	-	1	-	-1	-17	-3	0	-1	-17
Net financial items	1	0	4	0	17	-6	-6	1	16	-6
<b>Profit before tax</b>	<b>11</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>16</b>	<b>-8</b>	<b>-17</b>	<b>-6</b>	<b>14</b>	<b>-13</b>
Tax	-2	-	1	-	-	-	0	0	-2	0
<b>Profit for the period from continuing operations</b>	<b>9</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>16</b>	<b>-8</b>	<b>-17</b>	<b>-6</b>	<b>12</b>	<b>-13</b>
<b>Operations held for sale:</b>										
Profit for the period from divestment groups held for sale	-2	-	8	5	-	-	-	-	7	5
<b>Net profit for the period</b>	<b>7</b>	<b>0</b>	<b>13</b>	<b>5</b>	<b>16</b>	<b>-8</b>	<b>-17</b>	<b>-6</b>	<b>19</b>	<b>-8</b>

SEK M	Corporate Finance		Asset Management		Treasury Management		Other		Group	
	2011 Jan–Jun	2010 Jan–Jun	2011 Jan–Jun	2010 Jan–Jun	2011 Jan–Jun	2010 Jan–Jun	2011 Jan–Jun	2010 Jan–Jun	2011 Jan–Jun	2010 Jan–Jun
<b>Continuing operations:</b>										
Net sales	192	-	159	-	-	-	-1	0	350	0
Other operating income	2	-	7	-	-	-	0	0	8	0
	<b>193</b>	<b>0</b>	<b>166</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>0</b>	<b>358</b>	<b>0</b>
Other external costs	-84	-	-103	-	-3	-2	-8	-7	-198	-9
Personnel costs	-107	-	-59	-	-	-	-9	-3	-174	-3
Depreciation/amortisation	-3	-	-3	-	-	-	-	-	-6	0
Other operating expenses	-1	-	0	-	-	-	-	-	-1	0
<b>Operating profit</b>	<b>-1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-3</b>	<b>-2</b>	<b>-18</b>	<b>-9</b>	<b>-21</b>	<b>-11</b>
Interest income	1	-	4	-	27	21	-1	1	32	22
Interest expense	-1	-	-1	-	-	0	-6	0	-8	0
Other financial items	1	-	1	-	4	-9	-2	4	4	-4
Net financial items	1	0	4	0	32	12	-9	5	28	17
<b>Profit before tax</b>	<b>-1</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>29</b>	<b>10</b>	<b>-27</b>	<b>-4</b>	<b>6</b>	<b>6</b>
Tax	0	-	0	-	-	-	0	0	0	0
<b>Profit for the period from continuing operations</b>	<b>-1</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>29</b>	<b>10</b>	<b>-27</b>	<b>-4</b>	<b>6</b>	<b>6</b>
<b>Operations held for sale:</b>										
Profit for the period from divestment groups held for sale	-2	-	11	9	-	-	-	-	9	9
<b>Net profit for the period</b>	<b>-3</b>	<b>0</b>	<b>17</b>	<b>9</b>	<b>29</b>	<b>10</b>	<b>-27</b>	<b>-4</b>	<b>15</b>	<b>15</b>

The operating segments presented above, Corporate Finance, Asset Management and Treasury Management, concur with the internal reporting presented to management and the Board of Directors, and thus comprise the Group's operating segments in accordance with IFRS 8 Operating Segments. The operation acquired by the Group in September 2010, Catella Brand AB, was consolidated in the Group from 30 September 2010, which is why it did not contribute to sales or profits in the first three quarters of 2010. In April 2011, the Group acquired EKF Enskild Kapitalförvaltning, name changed to Catella Förmögenhetsförvaltning. Catella Förmögenhetsförvaltning was consolidated in the Group from 1 May 2011, and therefore only contributed to sales and profits in two months in 2011. The Parent Company, Group management and other Group-wide functions are recognised in the category of "Other." Acquisition and financing costs pertaining to the acquisitions of Catella Brand AB and Catella Förmögenhetsförvaltning are also recognised in this category. The operations of Banque Invik are recognised on the line "Profit for the period from divestment groups held for sale," since a process aimed at selling the subsidiary Banque Invik's credit-card and acquiring operations, or the entire bank, is underway. The bank's comparative figures for previous years are recognised in the corresponding manner.



NOTE 2. SUMMARY OF CATELLA'S TREASURY MANAGEMENT'S LOAN PORTFOLIOS<sup>1</sup>

SEK M

Fund	Country	Forecast undiscounted cash flow	Forecast discounted cash flow	Discount rate
Pastor 2	Spain	60.1	40.1	8.5%
Pastor 3	Spain	127.5	38.9	15.0%
Pastor 4	Spain	80.0	25.9	15.0%
Pastor 5	Spain	60.1	16.6	15.0%
Lusitano 3	Portugal	42.6	33.7	10.0%
Lusitano 4 <sup>2</sup>	Portugal	-	-	-
Lusitano 5	Portugal	35.9	23.9	10.0%
Shield I	Netherlands	79.4	74.5	8.5%
Memphis	Netherlands	44.3	38.6	8.5%
Semper	Germany	83.4	64.1	8.5%
Gems	Germany	24.2	16.4	10.0%
Minotaure	Frankrike	32.8	25.0	8.5%
Ludgate <sup>2</sup>	UK	-	-	-
Sestante 2 <sup>2</sup>	Italy	-	-	-
Sestante 3 <sup>2</sup>	Italy	-	-	-
Sestante 4 <sup>2</sup>	Italy	-	-	-
Sestante 4 A2 <sup>3</sup>	Italy	-	2.8	0.0%
<b>Total cash flows</b>		<b>670.3</b>	<b>400.5</b>	<b>11.3%<sup>4</sup></b>
Accrued interest recognised among accrued income			-17.1	
<b>Carrying amount in EUR '000 in consolidated balance sheet</b>			<b>383.4</b>	

<sup>1</sup> The forecast was produced by investment advisor Cartesia S.A.S.

<sup>2</sup> These investments were assigned a value of SEK 0.

<sup>3</sup> The investment was carried out during the first quarter of 2011 for safeguarding the Italian securitization portfolios, Sestante 2-4.

<sup>4</sup> The discount rate recognised in the row "Total cash flow" is the weighted average interest of the total undiscounted cash flow.

### Time call and Clean-up call

The cash flow for each loan portfolio is presented in the table on page 24. The description below refers to the large payments at the end of each portfolio's projected cash flow.

#### Time call

Time call is an option held by the issuer entitling the issuer to buy back the sub-portfolio at a specific time and at each particular time thereafter. Time call only affects the sub-portfolios Lusitano 3, 4 and 5. In the projected cash flows for the sub-portfolios Lusitano 3 and 5, it is assumed that the issuer will exercise its time call, which will occur during the fourth quarter of 2013 and 2015.

If the issuer fails to exercise its time call, it is assumed that the projected cash flows for Catella's investments in the sub-portfolios Lusitano 3 and 5 will increase by 240 per cent in comparison with the current projection and it is assumed that the discounted value will increase by 220 per cent.

#### Clean-up call

Clean-up call is an option held by the issuer entitling the issuer to buy back the sub-portfolio when the loans outstanding have been repaid and fall below 10 per cent of the issued amount. Since administration of the portfolio is usually not profitable when it falls below 10 per cent of the issued amount, such a design enables the issuer to avoid these extra costs. The design also means that the investor avoids ending up with minor and lengthy cash flows until the portfolio has been repaid.

The clean-up call affects the sub-portfolios Pastor 2, 3, 4 and 5, Minotaure 2004-I and Gems.

#### Other information

The annual valuation of the loan portfolios are available on Catella's website:

[www.catella.se](http://www.catella.se) » Financial information » Subsidiaries » EETI

**NOTE 3. OUTCOME AND FORECAST CASH FLOW FROM CATELLA'S LOAN PORTFOLIOS PER QUARTER <sup>1</sup>**  
**SEK M**

Loan portfolio		Spain				Portugal		Netherlands		Germany		France	UK	Outcome	Forecast	Difference
		Pastor 2	Pastor 3	Pastor 4	Pastor 5	Lusitano 3	Lusitano 5	Memphis	Shield	Gems	Semper	Minoture	Ludgate			
<i>Historik</i>																
Q4	2009	4.6	-	-	-	0.4	0.8	0.9	1.7	0.2	1.6	2.2	-	12.4	7.7	4.7
Q1	2010	3.4	-	-	-	-	0.0	0.8	1.6	0.2	1.5	1.9	0.3	9.5	6.3	3.3
Q2	2010	2.3	-	-	-	0.7	-	0.8	1.5	0.2	1.4	2.3	0.0	9.3	15.5	-6.2
Q3	2010	0.6	-	-	-	2.0	-	0.8	1.5	0.2	1.4	2.5	0.0	9.1	8.0	1.1
Q4	2010	1.5	-	-	-	-	-	0.8	1.5	0.2	1.4	2.1	0.1	7.7	5.9	1.7
Q1	2011	2.8	-	-	-	0.8	-	0.8	1.5	0.2	1.3	1.2	0.1	8.6	6.5	2.1
Q2	2011	3.4	-	-	-	4.7	-	0.8	1.4	0.2	1.4	1.9	0.1	14.0	7.1	6.9
<b>Summa</b>		<b>18.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.6</b>	<b>0.8</b>	<b>5.8</b>	<b>10.7</b>	<b>1.3</b>	<b>10.1</b>	<b>14.1</b>	<b>0.6</b>	<b>70.6</b>	<b>57.0</b>	<b>13.6</b>
<i>Forecast</i>																
														Quarter	Year	Acc.
Q3	2011	1.6	-	-	-	-	-	0.8	1.5	0.2	1.4	1.4		7.0		7.0
Q4	2011	1.6	-	-	-	-	-	0.8	1.6	0.2	1.5	1.5		7.2	14.2	14.2
Q1	2012	1.5	-	-	-	-	-	0.8	1.6	0.2	1.5	1.5		7.1		21.3
Q2	2012	1.9	-	-	-	0.4	-	0.8	74.7	0.2	1.5	1.4		80.9		102.2
Q3	2012	1.6	-	-	-	6.9	-	0.9		0.2	1.5	1.3		12.4		114.6
Q4	2012	0.2	-	-	-	2.3	-	0.9		0.3	1.5	1.3		6.3	106.7	120.9
Q1	2013	0.2	-	-	-	2.0	-	0.9		0.3	1.5	1.2		6.1		127.0
Q2	2013	0.2	-	-	-	2.3	-	38.4		0.3	1.5	1.2		43.8		170.8
Q3	2013	0.2	-	-	-	2.6	-			0.3	1.5	1.1		5.7		176.6
Q4	2013	0.2	-	-	-	26.0	-			0.3	1.5	1.1		29.1	84.7	205.7
Q1	2014	0.2	-	-	-		-			0.3	1.5	1.0		3.0		208.7
Q2	2014	0.2	-	-	-		-			0.3	1.5	1.0		3.0		211.7
Q3	2014	0.3	-	-	-		-			0.3	1.5	0.9		3.0		214.7
Q4	2014	0.3	-	-	-		-			0.3	1.5	0.9		3.0	12.0	217.6
Q1	2015	0.3	-	6.5	-		-			0.3	62.8	0.9		70.7		288.3
Q2	2015	0.3	-	7.2	-		-			0.3		0.8		8.6		296.9
Q3	2015	0.3	-	0.6	-		2.6			0.3		0.8		4.6		301.5
Q4	2015	0.3	-	0.6	-		33.3			0.3		0.7		35.2	119.1	336.7
Q1	2016	0.3	-	0.6	-					19.3		0.7		20.9		357.6
Q2	2016	0.3	-	0.6	-							0.7		1.5		359.1
Q3	2016	0.3	-	0.6	-							0.6		1.5		360.7
Q4	2016	0.3	-	0.6	-							0.6		1.5	25.5	362.2
Q1	2017	0.3	-	0.6	1.6							0.6		3.1		365.2
Q2	2017	0.3	-	0.6	3.3							0.5		4.8		370.0
Q3	2017	0.3	-	0.6	2.1							0.5		3.5		373.5
Q4	2017	0.3	-	0.6	2.0							0.5		3.5	14.8	377.0
Q1	2018	0.3	-	0.6	2.0							0.5		3.4		380.4
Q2	2018	46.1	-	0.6	1.9							0.4		48.9		429.3
Q3	2018		-	0.6	1.8							0.4		2.9		432.2
Q4	2018		-	0.6	1.8							0.3		2.7	57.9	434.9
Q1	2019		-	0.6	1.7							0.2		2.6		437.5
Q2	2019		-	0.6	1.7							0.2		2.5		440.0
Q3	2019		-	0.6	1.2							0.2		2.0		442.0
Q4	2019		127.5	0.7	0.6							0.2		128.9	136.1	570.9
Q1	2020			0.6	0.6							0.2		1.4		572.4
Q2	2020			0.7	0.6							0.2		1.4		573.8
Q3	2020			0.7	0.6							0.2		1.4		575.2
Q4	2020			0.7	0.6							0.2		1.4	5.7	576.6
Q1	2021			0.7	0.6							5.0		6.3		582.9
Q2	2021			0.7	0.6									1.2		584.1
Q3	2021			51.2	0.6									51.8		635.9
Q4	2021				0.6									0.6	59.9	636.5
Q1	2022				0.6									0.6		637.1
Q2	2022				0.6									0.6		637.7
Q3	2022				32.6									32.6		670.3
Q4	2022													-	33.8	670.3
														<b>Total</b>		
<b>Undiscounted cash flows</b>		<b>60.1</b>	<b>127.5</b>	<b>80.0</b>	<b>60.1</b>	<b>42.6</b>	<b>35.9</b>	<b>44.3</b>	<b>79.4</b>	<b>24.2</b>	<b>83.4</b>	<b>32.8</b>				
Percentage		9.0%	19.0%	11.9%	9.0%	6.3%	5.4%	6.6%	11.8%	3.6%	12.4%	4.9%	0.0%	100%		
Discount rate		5.9	8.5	8.6	9.6	2.2	4.5	1.9	1.0	4.3	3.3	4.3	5.4			
<b>Discounted cash flows</b>		<b>40.1</b>	<b>38.9</b>	<b>25.9</b>	<b>16.6</b>	<b>33.7</b>	<b>23.9</b>	<b>38.6</b>	<b>74.5</b>	<b>16.4</b>	<b>64.1</b>	<b>25.0</b>				
Percentage		9.6%	10.0%	6.7%	4.3%	7.6%	6.1%	9.9%	19.1%	4.2%	16.4%	6.1%	100%			
Discount rate		8.5%	15.0%	15.0%	15.0%	10.0%	10.0%	8.5%	8.5%	10.0%	8.5%	8.5%	11.3% <sup>2</sup>			

<sup>1</sup> The forecast was produced by investment advisor Cartesia S.A.S.

<sup>2</sup> The discount rate recognised in the row "Total cash flow" is the weighted average interest of the total undiscounted cash flow.

## PARENT COMPANY INCOME STATEMENT – CONDENSED

SEK M	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
Other external costs	0.0	-1.6	-0.7	-2.4	-5.8
Personnel costs	-0.1	-1.0	-0.1	-2.0	-5.0
<b>Operating loss</b>	<b>-0.1</b>	<b>-2.6</b>	<b>-0.8</b>	<b>-4.4</b>	<b>-10.8</b>
Profit from participations in Group companies	1.2	0.0	1.2	47.8	48.3
Interest income and similar profit/loss items	-	-	-	-	-
Interest expense and similar profit/loss items	-	-	-	0.0	0.0
Financial items	1.2	0.0	1.2	47.8	48.2
<b>Profit before tax</b>	<b>1.1</b>	<b>-2.6</b>	<b>0.4</b>	<b>43.4</b>	<b>37.4</b>
Tax on net profit for the year	-	-	-	-	-
<b>Net profit for the year</b>	<b>1.1</b>	<b>-2.6</b>	<b>0.4</b>	<b>43.4</b>	<b>37.4</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME – CONDENSED

SEK M	2011 Apr–Jun	2010 Apr–Jun	2011 Jan–Jun	2010 Jan–Jun	2010 Jan–Dec
Net profit	1.1	-2.6	0.4	43.4	37.4
Other comprehensive income	-	-	-	-	-
Other comprehensive income for the year, net after tax	-	0.0	0.0	0.0	0.0
<b>Total comprehensive income for the year</b>	<b>1.1</b>	<b>-2.6</b>	<b>0.4</b>	<b>43.4</b>	<b>37.4</b>

## PARENT COMPANY BALANCE SHEET – CONDENSED

SEK M	2011 30 Jun	2010 30 Jun	2010 31 Dec
Participations in Group companies	104.0	97.0	97.0
Non-current receivables	0.8	1.2	0.8
Current receivables from Group companies	466.8	475.4	473.8
Other current receivables	0.1	0.3	0.2
Cash and cash equivalents	0.1	4.4	0.5
<b>Total assets</b>	<b>571.8</b>	<b>578.3</b>	<b>572.4</b>
Equity	570.0	575.5	569.6
Provisions	0.8	1.2	0.8
Current liabilities	1.0	1.5	2.0
<b>Total equity and liabilities</b>	<b>571.8</b>	<b>578.3</b>	<b>572.4</b>

**Catella AB**

Birger Jarlsgatan 6

P.O. Box 5894

SE-102 40 STOCKHOLM

Tel: +46 8 463 33 10

E-mail: [info@catella.se](mailto:info@catella.se)

Registered office: Stockholm, Sverige.

